

Press Release

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STATE RENEWS WHEATON-MONTGOMERY COUNTY ENTERPRISE ZONE

BALTIMORE, MD (August 5, 2009) – The Maryland Department of Business and Economic Development (DBED) today announced the renewal of the Wheaton-Montgomery County Enterprise Zone, a 485 acre tract that includes the Wheaton Urban District, Wheaton CBD Sector Plan Area and the Wheaton Arts and Entertainment District. Currently, 14 Maryland jurisdictions, including Baltimore City, have Enterprise Zones, which were created to help revitalize and stabilize communities by attracting new businesses, retaining jobs and providing incentives for employers to create new jobs.

“Maryland’s Enterprise Zone program is an important tool in our economic development arsenal for continued growth in our established urban and suburban areas,” said Governor Martin O’Malley. “The O’Malley Brown Administration will continue to make investments in our communities that create jobs and give our local jurisdictions the resources they need to attract and retain companies.”

“We are extremely pleased with Wheaton’s re-designation as an Enterprise Zone,” Montgomery County Executive Isiah Leggett stated. “The incentives this designation provides increase Wheaton’s appeal as a smart choice for development and revitalization in Montgomery County.”

During its decade long designation, the Wheaton-Montgomery County Enterprise Zone marked significant success, with \$151 million in improvements that were certified for real property tax credits and 840 jobs that were certified for Job Creation Tax Credits. The County has designated the area as a priority for development and plans a number of initiatives to boost revitalization, including a transit-oriented development to attract businesses and residents and the development of a Town Center that will include a mix of uses.

The Department of Business and Economic Development approves the State’s Enterprise Zones while local governments are responsible for their administration. Businesses operating within an Enterprise Zone may be eligible for a tax credit towards their state income tax filings based upon the number of new jobs created, and a tax credit on their local real property taxes based upon their overall capital investment into a property.

About DBED:

The Maryland Department of Business and Economic Development stimulates private investment and creates jobs by attracting new businesses, encouraging the expansion and retention of existing companies, and providing workforce training and financial assistance to Maryland companies. The Department promotes the State's many economic advantages and markets local products and

services at home and abroad to spur economic development and international investment, trade and tourism. Because they are major economic generators, the Department also supports the Arts, film production, sports and other special events. For more information, visit www.choosemaryland.org.

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